

# GARDNER

## ACTUARIAL

<b>Funded Ratio</b>	51.9% [1/95]
	46.8% [1/92]
<b>Date of Last Valuation</b>	1/95
<b>Actuary</b>	PERA
<b>Funding Schedule</b>	Increasing 4.5%
<b>Year Fully Funded</b>	2018

### COLA

The System has not accepted the COLA legislation.

## INVESTMENT

### RETURN

<b>1997</b>	20.00% [18.54%]
<b>1993–1997</b>	15.50%
<b>1985–1997</b>	12.31%
<b>Actuarial Assumed Rate of Return</b>	8.00%
<b>Average Investment Return Target</b>	8.96%

### ASSET GROWTH

<b>1997 Market Value</b>	\$22 million
<b>1996 Market Value</b>	\$18 million
<b>1995 Market Value</b>	\$15 million
<b>1994 Market Value</b>	\$13 million

## AUDIT FINDINGS

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.